



RATHBONE SICAV MULTI-ASSET PORTFOLIOS

ENHANCED GROWTH FUND

Quarterly investment update
January to end March 2026

This is a marketing communication.
Suitable for retail and professional investors.

Please refer to the Prospectus of the UCITS and the KID/KIID before making any final investment decisions. The Prospectus is available in English. The relevant KID is available in English and Spanish and are available for free at rathbonesam.com, Fund Centre > Literature Library > Supplementary information documents. The Summary of Investor Rights can be found in English [here](#).

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HOT TOPICS

MARKETS HOT TOPICS (MACROECONOMIC)

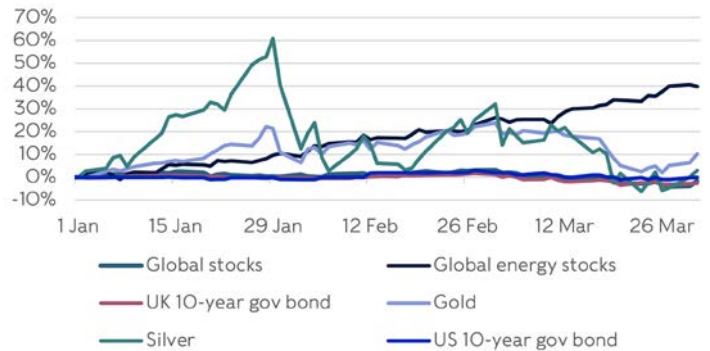
This information reflects our general views and should not be taken as a recommendation or advice as to how a specific market is likely to perform.

THE IRAN CONFLICT: A REMINDER THAT WE STILL RELY ON OIL AND GAS

The missile and drone war between the US, Israel and Iran underlines how tightly geopolitics and commodity markets are intertwined. While predicting political outcomes is a fool's errand, the market response reinforces a long standing investment reality.

Despite years of political rhetoric and ambitious decarbonisation targets, oil and gas remain central to the global economy. Beyond transport and heating, it's embedded in supply chains that support modern living, from electronics and food distribution to industrial power and heating our homes. The sharp rises in energy costs since the Strait of Hormuz was closed demonstrate that, for the foreseeable future, talk of widespread 'stranded' oil and gas assets is premature (well, apart from those stuck in the gulf, that is). Our portfolios' exposure to oil majors proved valuable during the quarter, with rising energy prices helping offset weakness elsewhere. Notably, energy equities provided more effective diversification than government bonds or traditional defensive assets such as gold.

ENERGY STOCKS ONE OF THE ONLY DIVERSIFIERS FOR IRAN CONFLICT



Source: FactSet; 31 December 2025 to 31 March 2026, GBP total return

When you invest your capital is at risk and you could lose some or all of your investment. Past performance should not be seen as an indicator of future performance.



\$122

The price of a barrel of Brent Oil on 30 March; after doubling over the quarter, it was the highest level since 2022.

While spikes in oil and gas prices will initially feel inflationary – and may well cause central bankers to pause or reverse recent interest rate cuts – they are effectively a tax on growth, so are typically deflationary in the fullness of time as demand weakens. Much household energy spending is non discretionary, meaning pressure is felt elsewhere in consumer budgets.

Interestingly, consumer staples did not offer the protection some investors might have expected during recent equity market turbulence, reinforcing the need to question conventional assumptions about defensiveness.

The war has also exposed the UK and Europe's vulnerability, both militarily and in energy security. Years of complacency have left the region reliant on external support that can no longer be taken for granted. This should act as a catalyst for renewed investment in defence and nuclear power, not only to improve resilience but also to support longer term growth. While the political challenges are substantial, particularly given stretched public finances, the direction of travel now looks unavoidable.

Whenever the markets really wobble, Trump is quick to calm them. And asset prices are quick to react to what he says: throughout the conflict, attempts to calm markets have led to swift market rebounds. Ahead of the November midterm elections, avoiding a cost-of-living blowout will be a crucial goal – and a time constraint – for the White House and Republican politicians more broadly. The longer the war drags on, throttling the flow of energy to the world, the greater the effect on the global price level and economic expansion.

Financial markets are an important feedback mechanism for the President; however, Iran represents a different challenge: a regime willing to tolerate significant economic disruption. For investors, the key issue has been less about political objectives and more about ensuring that vital trade routes remain open. The two-week ceasefire announced in early April is heartening. Conditional on Iran opening the Strait of Hormuz, if the truce holds and transforms into a lasting peace, it will help markets – and the Middle East – recover.

We think this conflict accelerates the long-term shifts in global alignment that have been playing out over recent years, particularly in Asia. As the US becomes a less reliable partner, some countries may deepen economic and technological ties with China, despite the obvious risks. This reinforces the case for greater geographic diversification and a more balanced exposure between the US and Asia within portfolios.

AI: THE GREAT SNAKE THAT EATS ITS OWN TAIL

After several decades of supremacy, the capital-light, software businesses are being severely rattled by the advent of AI.

These software companies were long the most cherished part of the stock market, which meant many of them were highly valued relative to their prices. These businesses were so popular in the early part of the 21st century because they tend to have low capital intensity and leverage, and high cashflow. In plain English, they have few physical assets that require upfront investment (like factories) or tie up cash (like raw materials that go into their products), so they don't need big upfront loans or a big chunk of ongoing expenses to finance them. And that means virtually every extra customer or contract is pure profit, so they can grow rapidly and without constraint, since all they sell are intangible computer services.

AI changes the game, though. In this new generation of AI computing, adding new users requires huge outlays on computing power and training before the cash comes in the door. And then huge ongoing expenses for power, water, and new chips when the current ones wear out. Some of the bigger capital-light tech champions are shifting strategy, investing enormous amounts into AI and transforming into capital-heavy titans. Meanwhile, others risk being outmoded by cheaper AI tools. Many are unable to adjust – or by adjusting could lose much of their profits.

This all requires different calculations from investors. Capital-heavy businesses come with new risks, but the sheer scale of investment creates a moat perhaps even more forbidding than the 'network effects' that shielded the household names of tech from competitors in years past. For those that don't have general-purpose AI models of their own, there's a risk that they go the way of the dodo and Eastman Kodak.

There's a more structural, overarching market effect for the software industry as well. The standard business model for such companies is to sell their access to their programs by 'seats', i.e. the more users, the more revenue. This is 'software as a service'. Yet this will come unstuck if AI means fewer workers doing more with existing tools. In that situation, software companies could lose sales even as they take market share. This cocktail of risks sent software companies tumbling in the first quarter. When measured against the broader S&P 1,500 index, the software industry's 36% peak-to-trough drop was one of the worst ever.

-36%

The peak-to-trough fall in US software stocks relative to the wider market.

HOT TOPICS

2026 SOFTWARE ROUT WORST VS MARKET IN 30 YEARS OUTSIDE RECESSION



Source: FactSet, JPMorgan Research; data S&P 1500 Software vs S&P 1500 rolling 1-year worst drawdown in GBP between 1 January 1996 and 31 March 2026

Generally, your reaction to AI falls into one of two camps: either you think the technology will usher in a golden age, or you think that it will essentially eat the world. The battle between these two camps has been raging in forums and through stock prices for several years now.

Recently, the doomer view has been strengthened, ironically, by those who think that AI will be so good that it will destabilise society. That it could lead to sharply higher unemployment and the destruction of virtually every business model going. That, if AI becomes as successful at displacing white-collar workers as optimists expect, then unemployment could rise fast and far. Such a dynamic would strain those with big mortgages and put a big damper on middle-class spending, which makes up much of the total. That would be bad for banks, insurers, consumer discretionary companies and the big payments companies that clip the ticket on all those transactions.

As for us, we're excited about the potential for AI to give productivity a shot in the arm that we've badly needed for some time. Many of our issues – ageing societies, spiralling healthcare costs and ballooning bureaucratic costs, for example – are literally fixed by doing more with less. While concerns about social unrest from rapid technological change are valid, we also think people are forever underestimating our innate adaptability. Sure, AI is spreading very quickly. But we're used to this: you don't have to be that old to remember faxes and dial-up internet. It's a standard refrain that the world seems to be on fast-forward compared with the past. As exhausting as that can be sometimes, it puts us all in good stead for dealing with tomorrow.

A WILD TIME FOR FIXED INCOME, BUT ONE AREA SURPRISED

The turbulence of the quarter hit fixed income markets, as you would expect. In the short term, more expensive energy means virtually everything will cost more. That is literally the definition of inflation. And there's nothing that hurts the value of a fixed cashflow more than much higher-than-expected inflation.

These government bond yield moves were larger for those maturing in one to three years than for those that will be repaid over much longer periods. However, even longer-dated bonds jumped roughly half a percentage point in a matter of weeks. Essentially, bondholders have written off the two or three quarter-percentage-point central bank cuts that were expected before war broke out (and in some cases pencilled in a hike). The UK and Europe were hit harder than the US because of their greater reliance on Middle Eastern energy. Concerns about 'stagflation' – low growth and high inflation, like happened after the oil shocks of the 1970s – started to rise. And then Trump and Iran announced a two-week ceasefire and a reopening of the Strait of Hormuz, sending government bond yields tumbling once again.

For all the big volatility in bond markets during the quarter, it's interesting to note the differences between this year's bond market sell-off and that of 2022 – the last energy crisis-driven ramp-up in bond yields. Back in 2022, government bond yields skyrocketed as central banks started hiking rates to address runaway inflation. Yet back then, inflation was already about 6%, while yields were roughly 1% in the UK and 1.6% in the US. This time round, inflation is 2%-3%, which means that any pop in inflation is highly unlikely to put it suddenly in double-digits. And yields were nearer 4% when the Iran conflict kicked off, which gave bondholders much more protection. That's why – despite big rises in yields – government bonds managed to hold up better in total return terms this time around. Income payments, especially in the higher-yielding UK, have offset much of the falls.

Inflation wasn't the only issue lingering over fixed income this quarter. Concerns about private debt markets smoulder on, with many high-profile retail-facing funds getting flooded with redemption requests. Private assets aren't inherently bad. These loans aren't wildly different to those that banks used to provide. Most of them are relatively conservative and backed by assets. There's a chance that some of them have been extended to businesses that will go bust. That's a perennial risk for a lender. And the number that fail could be exacerbated by the rise of AI – a rapidly evolving technology that is likely to upend many business models that worked in the past.

The problem was that there was just too much money chasing these assets – especially retail money, which is perhaps less familiar with the market and has completely different ideas about liquidity. When too much money floods into any market, it pushes up prices and reduces quality as vendors strain to sell as much as they can of what the people want.

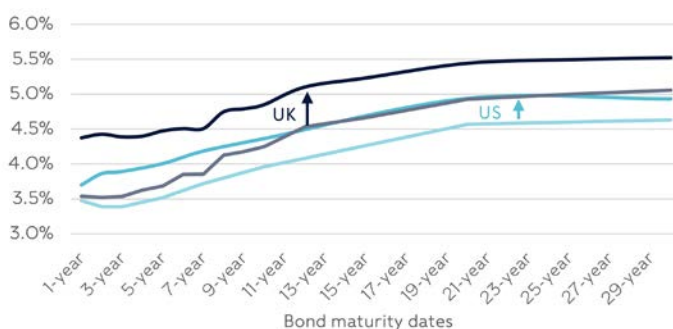
There are two main elements fuelling fears that many private debt funds may be on the precipice of big losses. The first is that the funds have lent predominantly to software businesses whose ability to repay may be irredeemably damaged by the rise of AI. The second is that many of these loan agreements are much easier on borrowers than you would typically see. When times are good, defaults are low, and lenders are fighting to lend to companies (rather than the other way round), the borrowers can set the terms. That makes it harder for lenders to recover their money if the borrower defaults. Not only that, there have been several examples of the collateral for asset-backed loans being pledged to multiple lenders.

Again, this comes down to the problems that arise when too much money is chasing too few assets. Now that the tide has well and truly turned on private assets – private equity is having similar, albeit less sudden, issues – we are starting to explore opportunities in the space. We don't own any private assets directly, but we have added to our holdings in KKR, an alternatives fund manager (which includes private asset funds). The best time to buy these sorts of assets is right now: when people are running for the hills.

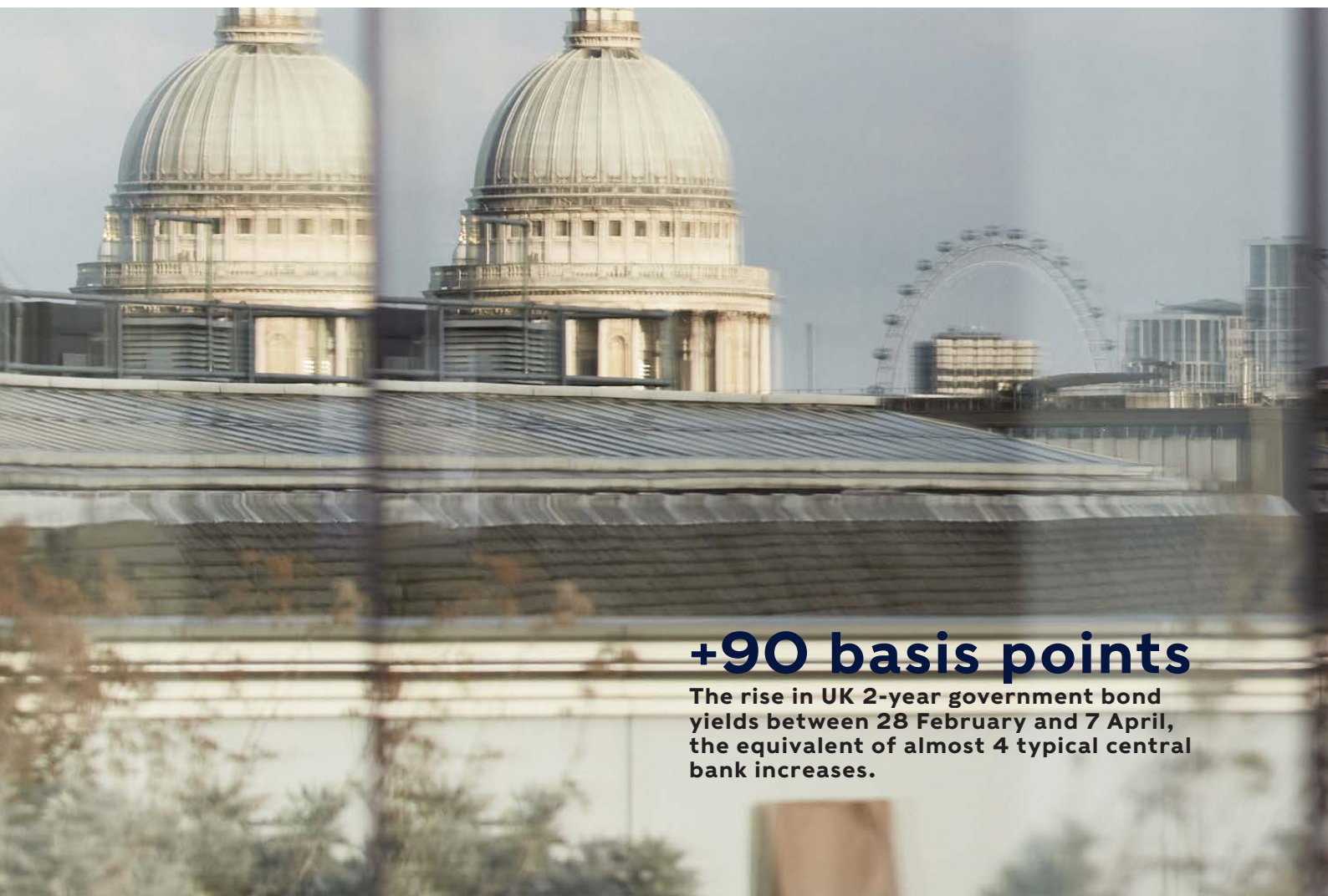
One area of fixed income that has barely reacted to the rough quarter was investment-grade bonds. Normally, you would expect their spread – the extra yield above government bond

yields to account for the risk of default – to rise markedly when economic risks jump. Instead, global investment-grade bond spreads rose modestly over the quarter, from 79 basis points to 92bps. In contrast, the spread jumped twice as much (30bps) in the aftermath of the 'Liberation Day' tariffs of a year ago. Demand for corporate bonds yielding between 4% and 5% for five to seven years remains strong, especially given the strength of many of their fundamentals. People are more comfortable lending to companies than to governments, it seems! It will probably take hard evidence of recession to rock these sorts of bonds.

GOVT BOND YIELDS ROSE ACROSS THE CURVE ON IRAN CONFLICT



Source: FactSet; UK and US Treasury mid yields as of 7 April and 28 February 2026



+90 basis points

The rise in UK 2-year government bond yields between 28 February and 7 April, the equivalent of almost 4 typical central bank increases.

PORTFOLIO ACTIVITY

Key purchases/additions

E.ON (purchase)

Parker Hannifin (purchase)

HSBC (purchase)

Nvidia (addition)

SAP (addition)

Key sales/trims

Lockheed Martin (sale)

Salesforce (sale)

Adobe (sale)

Booking.com (sale)

TotalEnergies (trim)

Source: Rathbones

A turbulent quarter is often useful for trading. Price swings give you a broader range of prices for you to buy and sell, which can make it easier to switch out investments for others. This made for a busier quarter.

We sold our investment in US defence contractor Lockheed Martin after a strong run. The optimism for yet more funding for American military projects looked a little manic to us, so we decided to take our gains and reinvest elsewhere, where prices are more attractive.

AI is developing so rapidly – and so noisily – that it's hard to know how the effects will shake out for individual companies. It's tough to decide which businesses are in real peril and which are just on the wrong side of short-term trading. We have reviewed the companies we hold that are in the market spotlight, culling a few and topping up the rest. We sold Booking.com, Salesforce and Adobe. As AI becomes more effective, companies will need fewer people to do the same work. Salesforce and Adobe make most of their money from per-seat revenue, so under their current business models, better AI would lead to less revenue. As for Booking.com, it aggregates prices and filters features, which AI can do for people without them having to scroll through endless pages of reviews. These businesses may survive and thrive, but they offer too many risks, and it will take a long time for the market to be persuaded.

We used this cash and a market downdraught to add to our holdings of Canadian e-commerce platform Shopify, company data systems partner SAP, and technical and scientific journals and data publisher RELX. We believe these companies should benefit from AI tools that make their products and services more accessible, insightful and mission-critical to users. We also added to computer chip designer Nvidia, whose chips are still the gold standard of AI data centres. The trajectory of its sales is still resolutely upward. We had taken profits steadily as the company's valuation increased. We took the opportunity to add back to our position after a material drop in its price-to-earnings ratio, which fell from roughly 32 times to below 22x in March (its lowest point in five years).

NVIDIA IS AT RECORD HIGHS, BUT IT HASN'T BEEN CHEAPER IN 10 YEARS



Source: FactSet; share price in USD, PE based on 1-year-ahead forecast earnings, data 1 January 2016 to 31 March 2026

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We trimmed several shares that have done very well recently, including French oil major Total, American tractor-maker Caterpillar, and ASML, which makes the high-end machines that print computer chips. We spread that cash into other investments, including a few new assets.

One was German energy networks and electrical engineering giant E.ON. Since 2016, the business no longer generates power, instead focusing on owning and maintaining the power and gas lines and selling the power to retail. It has roughly €50bn of assets across Europe, with this forecast to grow by high single digits through to 2030, at least as investment pours into electricity grids because of AI demand and the growth of renewable energy. Germany is particularly well placed, given the nation's decision to earmark €500bn for infrastructure investment over the rest of the decade.

Another addition to the fund was long-standing, solid and diversified industrial engineering business Parker Hannifin (best known for its aerospace division that's roughly 30% of its revenue). Parker is one of the least exposed to Trump tariffs as it's local-to-local, not a big importer, with less than 10% of input costs for their products imported from outside the US. A period of trade disruption could also benefit them as they might

try to gain share from less locally reliant competitors who need to raise prices. We think this is a premier industrial company that can compound steady gains in sales and profits through a highly lucrative 'razor-and-blades' business model. A big portion of its revenue comes from recurring aftermarket parts and servicing (the 'blades'), which tend to make more profit from each dollar of sales than one-off kit sales (the 'razor'). We think Parker is perfectly positioned to capture long-term tailwinds from renewals of commercial aerospace fleets and the reshoring of manufacturing infrastructure.

HSBC has joined our portfolios as well. We felt this well capitalised bank was unloved. Following a multi year period of restructuring, the group is leaner, more focused on profitable countries rather than trying to be everywhere. It's generating robust cashflow across its businesses, particularly in Asia. With its price dropping below 10x next year's earnings in March, we took the opportunity to buy. HSBC offers attractive, cash-backed profits, supported by relatively low levels of debt and disciplined management. Together, these qualities mean the shares can play a useful role in portfolios – offering both income and resilience, while retaining the potential to benefit if investor confidence in the banking sector continues to improve.



SPOTLIGHT

IN THIS QUARTER, THE SPOTLIGHT IS ON OUR NOVONESIS AND STRYKER HOLDINGS.

The logo for Novonesis, featuring the word "novonesis" in a lowercase, bold, sans-serif font. The letters are dark green.The logo for Stryker, featuring the word "stryker" in a lowercase, bold, sans-serif font. The letters are black, and there is a registered trademark symbol (®) to the upper right of the letter 'r'.

NOVONESIS

- Novonesis creates biosolutions: enzymes and cultures used in agriculture, food and beverages, household care and health products to improve the taste, texture, efficiency or impact of products, for example reducing water usage
- Use cases are expanding thanks to sustainability and resource efficiency themes as well as evolving nutritional needs and rising emerging markets penetration
- With 50% market share in both enzymes and cultures, Novonesis has strong economies of scale and long-tenured relationships with its customers resulting in strong pricing power and unparalleled innovation

STRYKER

- Stryker manufactures and sells medical devices and technology used in the healthcare industry, mainly in surgery, eurotechnology and orthopaedics
- Stryker is renowned for strong capital allocation – finding and acquiring impressive innovations by smaller medtech companies, then distributing them at scale around the world to generate strong returns for shareholders
- With the need for healthcare increasing given the aging population, both preventative and corrective, MedTech companies like Stryker are going to be a key contributor to how we address this across the globe

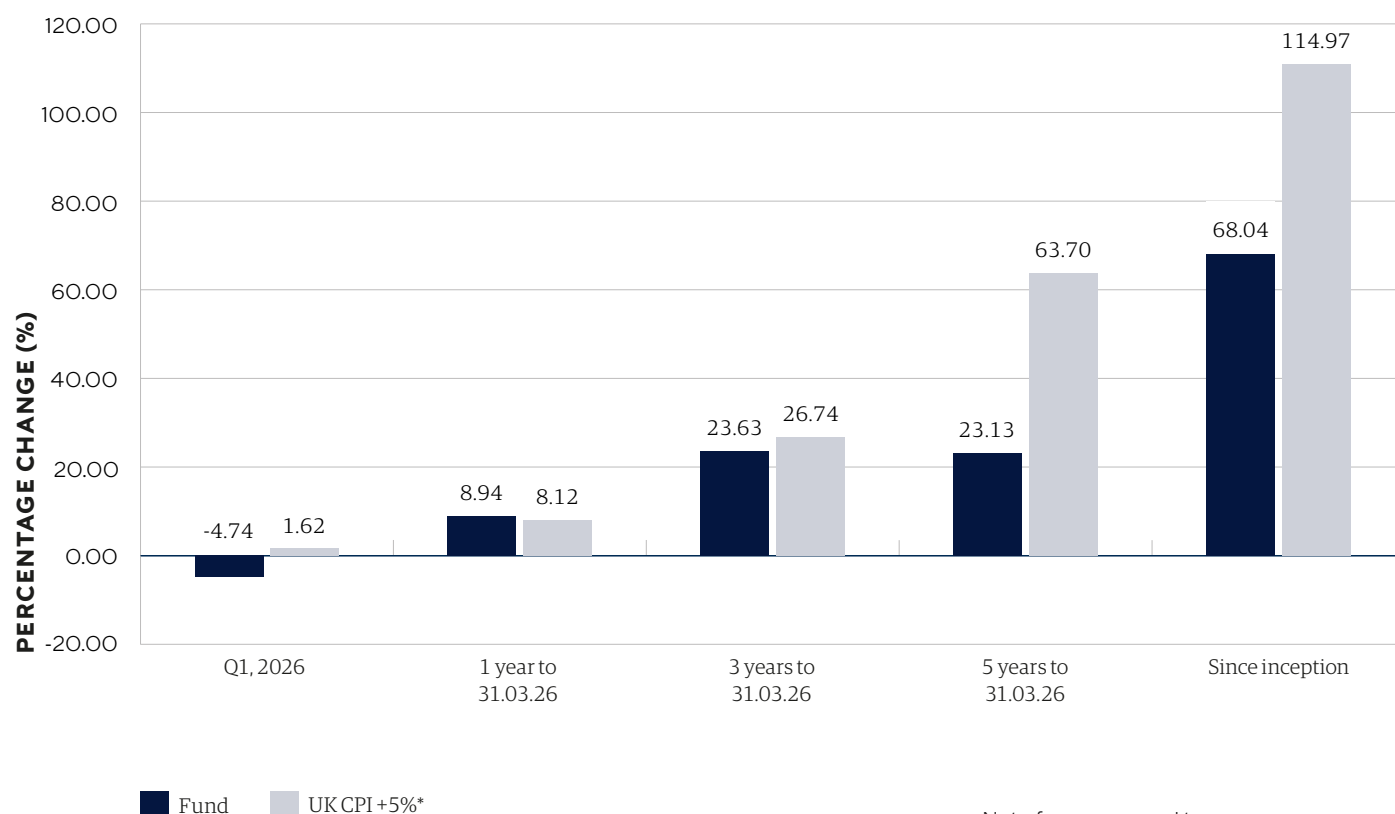
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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FUND PERFORMANCE

RATHBONE SICAV ENHANCED GROWTH FUND — QUARTER 1 2026



*At 1 October 2015, the benchmark measure changed to CPI+5%.

Net of expenses and tax.
Net income reinvested.
Data source: FE fundinfo

12-month rolling performance					
Year to:	End Mar 2026	End Mar 2025	End Mar 2024	End Mar 2023	End Mar 2022
Fund	+8.94%	-1.05%	+14.69%	-5.99%	+5.94%
UK CPI +5%*	+8.12%	+7.97%	+8.57%	+15.89%	+11.46%
Annual calendar performance					
Calendar year	2025	2024	2023	2022	2021
Fund	+11.26%	+8.07%	+10.68%	-13.39%	+14.83%
UK CPI +5%*	+8.40%	+7.74%	+9.12%	+16.16%	+10.36%

Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.
Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Top performers			Bottom performers		
Holding	Performance	Contribution	Holding	Performance	Contribution
TotalEnergies	+47.19%	+0.50%	Kion Group	-34.81%	-0.37%
Chevron	+39.82%	+0.42%	Boston Scientific	-32.87%	-0.43%
Shell	+32.00%	+0.35%	HDFC Bank	-30.55%	-0.37%
Equinix	+31.21%	+0.35%	SAP	-29.45%	-0.36%
Caterpillar	+26.43%	+0.26%	LVMH	-28.15%	-0.34%

Note: Top and bottom performers are taken from the list of all holdings of 0.25% and above of the portfolio. Performance and contribution data shown above is based on unhedged GBP capital returns.

Source: Rathbones

A difficult first quarter delivered a negative start to the year, despite a late rebound in markets on the last day. Our quarterly performance appears weaker than that of other equity and bond indices, largely because a sharp rally in the US market on 31 March did not flow through into our reported returns. Our portfolios are valued each day at noon UK time, meaning that gains late in the US trading day are only captured on the following day. As a result, the market recovery shows up in April, on the wrong side of the quarter, even though those returns are very much there.

Our equities lost money overall during the quarter, although performance varied widely across sectors. Energy stocks were among our strongest contributors, with our oil majors – Total, Chevron and Shell – benefiting from the outbreak of conflict involving Iran and the sharp rise in the oil price that followed. Utilities, consumer staples and raw materials companies also delivered positive returns, helped by investors' preference for more defensive and inflation resilient areas of the market during a period of heightened geopolitical and macroeconomic uncertainty.

Our technology holdings were mixed. Several software companies fell back as investors reassessed the long term impact of artificial intelligence on established business models. This weighed on holdings such as digital office supplier Microsoft, e-commerce platform Shopify and creative industries tool developer Adobe. In contrast, companies supplying the hardware and infrastructure behind AI tools performed much better. Semiconductor equipment maker ASML, data centre operator Equinix, industrials group Caterpillar and chip manufacturer Taiwan Semiconductor Manufacturing Company all delivered strong returns as demand for the physical build out required to support AI continued to gather pace.

ASSET ALLOCATION CHANGES

Asset allocation split	31.12.25	31.03.26	% Change	12 month change
Liquidity (0%-10%)	1.9%	4.2%	^	2.3%
Equity-type risk (70%-100%)	98.1%	95.8%	v	-2.3%
Diversifiers (0%-20%)	0.0%	0.0%	<>	0.0%

For more information on our liquidity, equity-type risk and diversifiers (LED) risk framework, please consult our investor brochure.

Asset class split	31.12.25	31.03.26	% Change	12 month change
Equities	95.9%	94.7%	v	-1.2%
UK	10.6%	10.7%		0.1%
US	55.7%	53.6%		-2.1%
Europe	18.1%	19.2%		1.1%
Japan	2.9%	3.3%		0.4%
Asia ex-Japan	4.9%	5.5%		0.6%
Emerging Markets	0.0%	0.0%		0.0%
Global	3.6%	2.3%		-1.4%
Index-linked bonds	0.0%	0.0%	<>	0.0%
Conventional government bonds	0.0%	0.0%	<>	0.0%
Corporate bonds	0.0%	0.0%	<>	0.0%
Emerging market debt	0.0%	0.0%	<>	0.0%
Private equity	1.4%	1.1%	v	-0.3%
Alternative investment strategies	0.0%	0.0%	<>	0.0%
Property	0.0%	0.0%	<>	0.0%
Infrastructure	0.0%	0.0%	<>	0.0%
Commodities	0.8%	0.0%	v	-0.8%
Cash	1.9%	4.2%	^	2.3%





INVESTMENT OUTLOOK

OVERALL, THE FIRST QUARTER OF 2026 SERVED AS A REMINDER THAT GEOPOLITICS RARELY RESOLVES NEATLY, BUT MARKETS ADAPT QUICKLY.

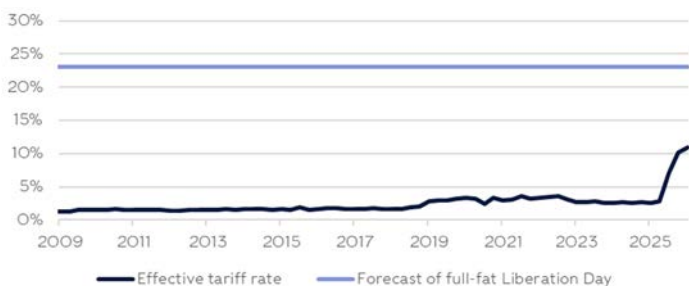
Constructing resilient portfolios requires acknowledging uncomfortable realities, questioning established assumptions and ensuring diversification works when it's most needed.

Remember, exactly a year ago Trump revealed his oversized placards with reciprocal tariffs for most of the world. Virtually everything dropped: global stocks, bonds and the dollar. Those new taxes were estimated to raise the average US tariff rate from roughly 2.5% to 23%. Investors worried that it would completely gum up trade, destroy economic growth and send inflation soaring.

This was a scary, risky time. But it wasn't a time to panic, cut and run. Investing comes with the risk of market falls – it's the price we pay for better returns in the long run. Often you must stick to your guns to reach those long-term returns. Liberation Day was no exception: global stocks are up about 15% in sterling over the past year (i.e. *before* the April 2025 Trump slump), with the UK a surprise frontrunner.

Over the past year, the effective US tariff rate has risen steadily but remained well below initial forecasts. The Yale Budget Lab thinks it should stay roughly flat to down from here, as the US Supreme Court's rebuke of the tariffs takes effect – along with Trump's reaction to keep most of them alive.

TARIFFS UP A LOT BUT WELL BELOW LIBERATION DAY FEARS



Source: FRED, Rathbones; quarterly total customs receipts as % of goods imports to the US, data from January 2009 to January 2026

We've learned to expect Trump to inject uncertainty into everything. Yet his overarching goals have remained pretty consistent. For all the noise and attention-grabbing headlines, we believe Trump's team is ultimately looking to achieve these aims:

1. Greater energy independence
2. Lower bond yields
3. Deregulation
4. Tax cuts
5. Onshoring of key strategic industries
6. Reducing overseas tax competition that keeps US profits offshore and untaxed
7. Increased access to overseas markets for US companies
8. Boosting tariff revenue, thereby lowering government deficits

You can see that the consequences of the Israeli-American war with Iran clash massively with point two. We believe this will push Trump to make a deal and de-escalate. Of course, this awful dance is a three-way tango. It's not enough for the US to want peace; Israel and Iran must agree. This is the biggest risk to markets at present: that Trump has lost control of the situation. The effects would be severe: economic growth is just energy with a fancy mask on. Renewable energy is a critical and growing fuel for global economies, but the world still runs on oil and gas.

Yet even if the energy crisis continues, the long-term dynamics of the world remain in place: people are getting older, government coffers are coming under greater strain, and better technology is the key to doing more with less. We believe the best businesses are the ones that deliver those new tools.

If there are any of the commentaries you require further clarification on, then please contact your advisers or Rathbones Asset Management (RAM) at the contact details contained on the RAM website.

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